

## Latin America, an Economic Success, Must Now Focus on Education and Social Inclusion

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### [Español](#)

- Latin America must build on its economic success and invest in education and social inclusion
- Fast growth and stability provide an opportunity, but dangers exist
- Time is short for Latin America to prepare for the future
- Learn more about the meeting: <http://wef.ch/la13>

**Lima, Peru, 25 April 2013** – The eighth World Economic Forum on Latin America concluded with a call for the region to build on its many economic successes and prepare for the future by focusing on education and social inclusion. Luis A. Moreno, President, Inter-American Development Bank, Washington DC, said the region is likely to continue to grow at least twice as fast as the developed world for the next three to five years “at a minimum”, and questions of debt overhangs, budget deficits and macroeconomic stability no longer haunt most countries in the region.

Gérard Mestrallet, Chairman and Chief Executive Officer, GDF SUEZ, France, said that “to an extent, the continents have switched places” as companies like his own have often faced more risk in recent years investing in Europe than in Latin America. But Hernando de Soto, President, Instituto Libertad y Democracia, Peru, pointed out that “some would say that Latin America has grown from luck: high commodity prices”.

Carlos Rodriguez-Pastor, Chairman, Intercorp, Peru, drew attention to the poor state of education in the region, with every single Latin American country in the bottom third of the OECD’s ratings of educational quality. He said that everyone knows that the region needs sustainable economic growth and more diversified economies, and to produce more value-added products, but “without education, none of this will happen.”

De Soto warned that the good times might not last for Latin America, as troubles in the developed world might spread to the continent. “A macroeconomic storm is brewing,” he said.

Rodriguez-Pastor said the region must take steps immediately to prepare, as the current favourable scenario – with economic growth and a young population – “is an opportunity none of us may see again in our lifetimes”. Businesses must get involved, he said, as education is a chance to “do good while also doing well”. Mestrallet said that inclusion is also crucial to business success, especially in large infrastructure projects. “If we do not take the needs of the entire population into account, at some point the business will be blocked.”

Michel M. Liès, Group Chief Executive Officer, Swiss Re, Switzerland, agreed that “success in Latin America depends on inclusion”, which will increase a local consumer market and reduce dependence on commodity exports, while Baroness Valerie Amos, Undersecretary-General for Humanitarian Affairs and Emergency Relief Coordinator, United Nations, New York, said she had heard throughout this year’s meeting that “the conversation around growth includes a conversation around inclusion”.

The meeting closed with an invitation to continue these conversations at the ninth World Economic Forum on Latin America, to be held in April 2014 in Panama.

## Notes to Editors

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